

# **PLAN HIGHLIGHTS**

CITY OF YONKERS

FY 2010

ADOPTED BUDGET SUMMARY

CITY/SCHOOL BUDGET

\$896,036,775 - \$3.3 million or 0.36% increase over Adopted FY 2009 Budget.

TAX RATE

\$600.75 per \$1000 of assessed valuation: 5.75% increase over FY 2009 adopted rate. Levy increase by \$8.3 million or 2.9% over FY 2009. Assessed Values decrease by \$13.7 million to \$496.8 million.

HIGHLIGHTS

REVENUES

Property Taxes: Forecast at \$297.2 million. \$8.3 million increase over FY 2009.

Sales Tax: \$59.7 million; 0.4% increase over FY 2009 actuals.

Income Tax Surcharge: Gross yield \$29.6 million.

Real Estate Transfer Tax: Gross Yield \$6.7 million.

State Aid to Localities set at a level contained in the FY 2010 Adopted Budget for New York State. Includes a \$15 million spin-up and a \$5 million one-shot.

DEPARTMENTAL

Mayor appointed positions: 1958; reduction of 18 positions for FY 2009.

Reflects current salary per contract agreement. All labor contracts are expired.

Consumable supplies and contractual expenses increase by \$0.9 million or 1.9%.

CITY OF YONKERS

FY 2010

ADOPTED BUDGET SUMMARY

OPERATING CAPITAL

Provides \$471,605 in appropriations for capital projects or purchases.

FRINGE BENEFITS

Retirement Cost based on estimates from NYS Retirement System.

Health/Dental/Life insurance projected at \$40.4 million; \$1.7 million over FY 2009 or a 4.3% increase over FY 2009 adopted budget.

BOARD OF EDUCATION

Total operating budget \$462.4 million – increase of \$0.7 million over FY 2009 adopted.

City contribution - \$217.8 million.

Total Employment level: 3,790

DEBT SERVICES

Actual costs for Debt Service of \$65.8 million plus estimated interest cost of \$4.3 million for short term borrowing for cash flow purposes.

CITY OF YONKERS

FY 2011

PROJECTED BUDGET SUMMARY

CITY/SCHOOL BUDGET

\$944,520,227 - \$48.5 million or a 5.4% increase over adopted FY 2010 Budget.

TAX RATE

\$619.54 per \$1000 of assessed valuation: 3.13% increase over FY 2010 adopted rate. Levy is the same as FY 2010. Assessed Values is \$481.8 million, a decrease of \$15.0 million.

HIGHLIGHTS

REVENUES

Property Taxes: Forecast at \$297.2 million; same as FY 2010.

Sales Tax: \$58.3 million \$1.4 million or 2.4%; decrease from 2010 Adopted Budget.

Income Tax: Gross yield \$28.6 million.

State Aid to Localities set at a level contained in the FY 2011 Governor's Executive Budget for New York State. State Education funding is based on Governor's Executive Budget for FY 2010. VLTs funding of \$17.64 million based on Governor's Executive Budget.

DEPARTMENTAL

Mayor appointed positions: 1935

No salary increase projected.

Consumable supplies and contractual expenses increased by \$1.6 million or 3.5%.

CITY OF YONKERS

FY 2011

PROJECTED BUDGET SUMMARY

OPERATING CAPITAL

Provides \$471,605 in appropriations for capital projects or purchases.

FRINGE BENEFITS

Retirement Cost based on estimating the NYS Retirement bill for FY 2011.

Health/Dental/Life Insurance projected at \$41.6 million, \$1.2 million increase over FY 2010 Adopted Budget or 3.0% increase.

BOARD OF EDUCATION

Total operating budget \$488.0 million – increase of \$25.6 million over FY 2010 adopted.

Funds labor contracts at a 3% increase.

In order to fund BOE Budget at this level, the City would have to contribute \$270.6 million; an increase of \$52.7 million over FY 2010 adopted budget.

Total Employment levels: 3,790

DEBT SERVICES

Projected costs for Debt Service of \$69.1 million which includes an estimated for Debt Service costs relating to FY 2010 Capital Budget plus interest cost of \$4.3 million for short term borrowing for cash flow purposes.

CONTINGENCY

There is no contingency in FY 2011 Budget.

CITY OF YONKERS

FY 2011

PROJECTED BUDGET SUMMARY

GAP CLOSING MEASURES

The City maintains that the State should fund the City at a comparative level to the other Big School Districts. This will generate an additional \$60 + million.

City will close the deficit from a combination of increases in property taxes, the income tax surcharge and real estate transfer tax and cost reductions which will result in reduction in the workforce for both the City and Board of Education.

CITY OF YONKERS

FY 2012

PROJECTED BUDGET SUMMARY

CITY/SCHOOL BUDGET

\$979,147,123 - \$34.6 million or a 3.7% increase over FY 2011 Projected Budget.

TAX RATE

\$632.73 per \$1000 of assessed valuation: 2.13% increase over FY 2011 projected rate. Levy is the same as the FY 2011. Assessed Values is \$471.8 million, a decrease of \$10 million.

HIGHLIGHTS

REVENUES

Property Taxes: Forecast at \$297.2 million; same as FY 2011.

Sales Tax: \$60.0 a \$1.7 million increase vs. FY 2011; 3.0% growth trend projected.

Income Tax: Gross yield \$29.2 million; 2.0% growth over FY 2011. No change in rate.

State Funding to Localities set at a level contained in the FY 2011 Governor's Executive Budget. Basic State Funding for Education at the same level as the Projected Governor's Executive Budget for FY 2011. VLTs state funding based on Governor's Executive Budget for FY 2011.

DEPARTMENTAL

Mayor appointed positions: 1958

No Projected Salary increase for FY 2012.

Consumable supplies and contractual expenses increase of \$1.7 million or 3.5%.

OPERATING CAPITAL

Provides \$471,605 in appropriations for capital projects or purchases.

CITY OF YONKERS

FY 2012

PROJECTED BUDGET SUMMARY

FRINGE BENEFITS

Retirement Cost based on estimating the NYS Retirement bill for FY 2012.

Health/Dental/Life insurance projected at \$45.0 million; \$3.3 million over FY 2011 or a 8.0% increase.

BOARD OF EDUCATION

Total operating budget \$510.1 million – increase of \$22.0 million over FY 2011 projected budget.

Projects no salary increases for all unions.

In order to fund BOE Budget at this level, the City would have to contribute \$291.4 million; an increase of \$20.8 million over FY 2011 projected budget and \$73.6 million over the adopted level for FY 2010.

Total Employment levels: 3,790

DEBT SERVICES

Projected costs for Debt Service of \$74.9 million which includes \$4.3 million for cash flow and projected debt service costs relating to the FY 2010 and FY 2011 Capital Budgets.

CONTINGENCY

There is no contingency in FY 2012 Budget.

GAP CLOSING MEASURES

The City maintains that the State should fund the City at a comparative level to the other Big School Districts. This will generate an additional \$60 million.



CITY OF YONKERS

FY 2012

PROJECTED BUDGET SUMMARY

GAP CLOSING MEASURES (CONT'D)

City gap closing measures will come from a combination of increases in property taxes, the income tax surcharge and real estate transfer tax and reduction in expenditure which will result in a decrease in the City and Board of Education Workforce.

CITY OF YONKERS

FY 2013

PROJECTED BUDGET SUMMARY

CITY/SCHOOL BUDGET

\$1,011,417,430 - \$32.3 million or a 3.3% increase over FY 2012 Projected Budget.

TAX RATE

\$646.49 per \$1000 of assessed valuation: 2.18% increase over FY 2012 projected rate. Levy is the same as the FY 2012. Assessed Values is \$461.8 million, a decrease of \$10 million.

HIGHLIGHTS

REVENUES

Property Taxes: Forecast at \$297.2 million; same as FY 2012.

Sales Tax: \$61.8, a \$1.8 million increase vs. FY 2012: 3.0% growth trend projected.

Income Tax: Gross yield \$30.0 million; 3% growth over FY 2012.

State Funding to Localities set at a level contained in the FY 2011 Governor's Executive Budget. Basic State Funding for Education is at the same level as Governor's Executive Budget for FY 2011. VLTs state funding based on Governor's Executive Budget for FY 2011.

DEPARTMENTAL

Mayor appointed positions: 1958

No projected salary increase for all unions for FY 2013.

Consumable supplies and contractual expenses increase of \$1.7 million or 3.6%.

OPERATING CAPITAL

Provides \$471,605 in appropriations for capital projects or purchases.

CITY OF YONKERS

FY 2013

PROJECTED BUDGET SUMMARY

FRINGE BENEFITS

Retirement Cost based on estimating the NYS Retirement bill for FY 2013.

Health/Dental/Life insurance projected at \$48.6 million; \$3.6 million over FY 2012 or a 8.0% increase.

BOARD OF EDUCATION

Total operating budget \$532.8 million – increase of \$22.8 million over FY 2012 projected budget.

Projects salary increases of 3% for all unions.

In order to fund BOE Budget at this level the City would have to contribute \$316,534,647 million; an increase of \$25.1 million over FY 2012 projected budget and \$98.7 million over the adopted level for FY 2010.

Total Employment levels: 3,790

DEBT SERVICES

Projected costs for Debt Service of \$77.2 million which includes projected costs associated with the FY 2010 and FY 2011 and FY 2012 Capital Budgets plus estimated interest cost of \$4.3 million for short term borrowing for cash flow purposes.

CONTINGENCY

There is no contingency in the FY 2013 Budget.

GAP CLOSING MEASURES

The City maintains that the State should fund the City at a comparative level to the other Big School Districts. This would generate an additional \$60 million.

CITY OF YONKERS

FY 2013

PROJECTED BUDGET SUMMARY

GAP CLOSING MEASURES (CONT'D)

City gap closing measure will include a combination of increases in property taxes, the income tax surcharge and real estate transfer tax, and reduction in expenditures which may cause a reduction in the workforce for both City and Board of Education.